

ABBEYFIELD AUSTRALIA LIMITED

ABN 91 005 954 905

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905

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ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Nandi Segbedzi (Chair)
Mr David Hawker
Mr Scott Samson
Mr Robert Spralja
Mr David Kay
Ms Dianne Moore (leave of absence)
Ms Helen Small

Objectives

The short-term objective of the company is to ensure the sustainability and development of Abbeyfield housing.

The long-term objective is to provide people with the choice of living in Abbeyfield housing which supports their independence and life choices.

Strategy for achieving the objectives

Abbeyfield Australia completed a strategic review following the implementation of Abbeyfield Australia's previous merger and restructure strategic objectives and plan, and has established a framework to assess and explore growth opportunities and the development of a clear

Performance measures

The company measures its performance on a number of factors, financial and operational metrics including the maintenance of resident occupancy and resident satisfaction surveys.

Principal Activities

The principal activity of Abbeyfield Australia during the financial year was based on an 'assisted independent living'. Abbeyfield philosophy to provide affordable, secure and supportive group housing for older people in need and adults with mild disabilities. More specifically to provide, operate and manage housing and accommodation of all kinds for the relief, maintenance and welfare of persons who are older, but may be of any age, underprivileged, socially disadvantaged, living with a disability, in circumstances of social need or otherwise in necessitous circumstances.

Significant Changes

No significant changes in the nature of the entity's activity occurred during the financial year.

No significant changes in the entity's state of affairs occurred during the financial year.

Operating Results

The surplus for the year attributable to the entity amounted to \$90,835 (2024: \$14,690 - surplus).

ABBEYFIELD AUSTRALIA LIMITED
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DIRECTORS' REPORT

Information on current directors

Name: Nandi Segbedzi
Title: Chair

Qualifications Bachelor of Arts (Hons)
Bachelor of Laws
Australian Institute of Company Directors

Experience and expertise: Nandi has over 26 years of experience in employment, workplace relations and corporate law.

Special Responsibilities: Investment Committee Member
Abbeyfield World Council Board Member
Abbeyfield International Council of Chairs Representative

Name: David Hawker
Title: First Vice Chair

Qualifications Bachelor of Engineering
Australian Institute of Company Directors

Experience and expertise: David has 27 years' experience as the Member for Wannon in the Commonwealth Parliament, including four years as Speaker of the House of Representatives.

Special Responsibilities: None

Name: Helen Small
Title: Second Vice Chair

Qualifications Master of Management (Health Services)
Graduate Diploma of Occupational Health and Safety
Diploma of Fine Art
Diploma of Health

Experience and expertise: Helen is a senior executive and has worked in the aged care, community housing, disability and homelessness services sectors.

Special Responsibilities: None

Name: Scott Samson
Title: Director and Secretary

Qualifications Bachelor of Letters (Hons)
Bachelor of Laws
Bachelor of Arts

Experience and expertise: Scott is a senior legal, corporate and public sector executive with a high level of government experience, government and media relations and public policy development.

Special Responsibilities: None

ABBEYFIELD AUSTRALIA LIMITED
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DIRECTORS' REPORT

Information on current directors (Continued)

Name:	Robert Spralja
Title:	Director and Treasurer
Qualifications	Bachelor of Business (Accounting) Certified Practising Accountant Chartered Tax Advisor
Experience and expertise:	Robert is a qualified CPA and has operated his own accountancy and business services practice for over 20 years.
Special Responsibilities:	Investment Committee Member and Chair
Name:	David Kay
Title:	Director
Experience and expertise:	David has served on a Tasmanian Ministerial advisory committee, been a Director of the Australian Institute of Credit Management and held a number of senior administrative positions in commerce and Local Government.
Special Responsibilities:	None
Name:	Dianne Moore
Title:	Director
Qualifications	Bachelor of Commerce (Accounting and Human Resources) Advanced Diploma of Business (Accounting) Certificate in Vocational Studies
Experience and expertise:	Dianne is a senior executive with a background in managing finance, human resources, information technology and administration functions of several not for profit organisations in the health and welfare sectors.
Special Responsibilities:	None

Company secretary

Scott Samson was appointed Company Secretary on 15 June 2024

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Ms Nandi Segbedzi (Chair)
Mr David Hawker
Mr Scott Samson
Mr Robert Spralja
Mr David Kay
Ms Dianne Moore (leave of absence)
Ms Helen Small

Full Board	
Attended	Held
7	7
5	7
7	7
6	7
5	7
-	N/A
7	7

Investment Committee	
Attended	Held
2	2
N/A	N/A
N/A	N/A
2	2
N/A	N/A
N/A	N/A
N/A	N/A

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

ABBEYFIELD AUSTRALIA LIMITED
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DIRECTORS' REPORT

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$560, based on 56 (2024: 56) current ordinary members.

After Balance Date Events

No matter has evolved since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of the Directors.

Chair



Nandi Segbedzi

Treasurer



Robert Spralja

Dated this

19th

day of

November 2025

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF
ABBEYFIELD AUSTRALIA LIMITED
A.B.N. 91 005 954 905**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Dated this 19th day of November 2025

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
REVENUE			
Revenue from contracts with customers	2	4,698,984	4,057,892
Other Income	3	806,774	768,560
TOTAL REVENUE		<u>5,505,758</u>	<u>4,826,452</u>
EXPENDITURE			
Administration Expenses	4	800,468	573,795
Amortisation & Depreciation Expenses	4	358,951	346,316
Employee Benefits Expense	4	2,782,676	2,574,525
Finance Costs	4	2,443	10,519
House Expenses	4	1,470,385	1,306,607
TOTAL EXPENDITURE		<u>5,414,923</u>	<u>4,811,762</u>
Net Surplus/(Deficit) Attributable to the Company		<u>90,835</u>	<u>14,690</u>

ABBEYFIELD AUSTRALIA LIMITED
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Net Surplus/(Deficit) Attributable to the Company	90,835	14,690
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	<u>90,835</u>	<u>14,690</u>
Total Comprehensive Income Attributable to the Company	<u>90,835</u>	<u>14,690</u>

ABBEYFIELD AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	405,568	314,932
Trade and other receivables	6	181,221	244,232
Financial assets	7	<u>4,894,266</u>	<u>4,735,562</u>
TOTAL CURRENT ASSETS		<u>5,481,055</u>	<u>5,294,726</u>
NON CURRENT ASSETS			
Financial assets	7	16,500	16,500
Property, plant and equipment	8	11,647,246	11,837,766
Right of use assets (leased assets)	9	<u>23,281</u>	<u>65,398</u>
TOTAL NON-CURRENT ASSETS		<u>11,687,027</u>	<u>11,919,664</u>
TOTAL ASSETS		<u>17,168,082</u>	<u>17,214,390</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	314,451	244,826
Contract Liabilities	11	58,053	55,555
Borrowings	12	5,137	9,282
Lease liabilities	13	26,401	50,099
Employee Benefits	14	<u>278,115</u>	<u>279,125</u>
TOTAL CURRENT LIABILITIES		<u>682,157</u>	<u>638,887</u>
NON-CURRENT LIABILITIES			
Trade and other payables	10	6,695,974	6,825,599
Borrowings	12	-	5,137
Lease liabilities	13	-	26,401
Employee Benefits	14	<u>19,957</u>	<u>39,207</u>
TOTAL NON-CURRENT LIABILITIES		<u>6,715,931</u>	<u>6,896,344</u>
TOTAL LIABILITIES		<u>7,398,088</u>	<u>7,535,231</u>
NET ASSETS		<u>9,769,994</u>	<u>9,679,159</u>
EQUITY			
Accumulated funds		5,484,723	5,393,888
Asset revaluation reserves		4,285,271	4,285,271
TOTAL EQUITY		<u>9,769,994</u>	<u>9,679,159</u>

ABBEYFIELD AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated funds \$	Asset revaluation reserves \$	Total \$
Balance as at 1 July 2023	5,379,198	4,285,271	9,664,469
Surplus/(Deficit) Attributable to the Company	14,690	-	14,690
Movement in Asset Revaluation Reserves	-	-	-
Balance as at 30 June 2024	5,393,888	4,285,271	9,679,159
Surplus/(Deficit) Attributable to the Company	90,835	-	90,835
Movement in Asset Revaluation Reserves	-	-	-
Balance as at 30 June 2025	5,484,723	4,285,271	9,769,994

ABBEYFIELD AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,091,815	4,215,655
Payments to employees and suppliers		(4,884,863)	(4,298,683)
Interest received		44,472	50,389
Net cash generated from/(used in) operating activities	22	251,424	(32,639)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(112,492)	(183,311)
Proceeds from sale of property, plant and equipment		-	-
Payment for investments		(15,855)	-
Proceeds from sale of investments		30,222	100,000
Net cash (used in)/provided by investing activities		(98,125)	(83,311)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of local society loans		(3,282)	(249)
Repayment of external borrowings		(6,000)	(6,000)
Repayment of lease liabilities		(50,099)	(46,084)
Net cash generated from/(used in) financing activities		(59,381)	(52,333)
Net increase/(decrease) in cash held		93,918	(168,283)
Cash and cash equivalents at beginning of financial year		311,650	479,933
Cash and cash equivalents at end of financial year	5	405,568	311,650

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of the Abbeyfield Australia Limited, a company limited by guarantee, domiciled and incorporated in Australia.

Basis of preparation

Abbeyfield Australia Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Australian Charities and Not for Profits Commission Act 2012* and the Corporations Act 2001. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The Company is exempt from paying income tax under the *Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment

Property

Each class of property is carried at fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses. Property will be revalued every five years going forward.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

ABBEYFIELD AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

b. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Depreciation on motor vehicles has been provided on the diminishing balance method. Depreciation on the carrying amount of a revalued depreciable asset is determined by the remaining useful life of that asset.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Property, Plant and Buildings	5%
Furniture and Fittings	15%
Computers	33%
Office Equipment	25%

The carrying amount of property, plant and buildings is reviewed annually by management to ensure it is not in excess of the recoverable amount from those assets. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Computer software is accounted for in accordance with AASB 138 intangible Assets. Software is recognised at cost less accumulated amortisation, which is calculated at rates based on the estimated life of the relevant assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

Maintenance and Repairs

The cost of repairs and maintenance is charged as an expense as it is incurred, except where the replacement of a component of an asset changes the nature of the asset, in which case the costs are capitalised and depreciated in accordance with note (b). Other routine operating maintenance, repair and minor renewal costs are also charged as expenses as incurred.

ABBEYFIELD AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

c. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from fees charged for accommodation and services provided to residents is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The activities of Abbeyfield are also supported by grants received from federal and state governments.

The Company applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Interest Revenue

Interest revenue is recognised when the company obtains control over the funds which is generally at the time of receipt.

Donations

Donation income is recognised when the company obtains control over the funds which is generally at the time of receipt.

ABBEYFIELD AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

e. Employee Entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

The Company also participates in the Victorian and ACT's Portable Long Service Benefits Schemes conducted by the Victorian Portable Long Service Leave Authority and the ACT Leave. The company makes regular contributions for meeting the employee long service leave liabilities.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

g. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

h. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

i. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Trade receivables

All trade receivables are recognised at their fair value amounts receivable less provision for doubtful debts. The ability to collect trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

k. Cash Flow Statement

For the purpose of the cash flow statement, cash includes cash on hand, bank and money market investments, readily convertible to cash, net of outstanding bank overdrafts and short term cash borrowings.

l. Segment Information

Abbeyfield Australia Limited is a non-profit organisation operating as a registered community housing provider in Australian Capital Territory, New South Wales, South Australia, Tasmania and Victoria.

m. Economic Dependence

The company is dependent on the resident fees for the majority of its revenue used to operate the business. At the date of this report, the Board believes that the Company will maintain the resident occupancy to support the financial and operational requirements of the company.

n. Lease Assets

For any new contracts entered on or after 1 July 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

ABBEYFIELD AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Significant Accounting Policies (*continued*)

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Accounting for Leases under AASB 16

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from AASB 117 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

ABBEYFIELD AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Statement of Significant Accounting Policies (*continued*)

Accounting for Leases under AASB 16 (*continued*)

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB 117 immediately before the date of initial application.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 5%.

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

o. Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

p. Key Judgements

(i) Provision for Impairment of Receivables

Included in trade receivables and other receivables at the end of the reporting period are amounts receivable from residents in relation to resident fees. The board has made a provision for impairment due to doubtful debts from residents of \$151,761 (2024: \$38,935).

q. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Board of Directors has elected not to early adopt any of the new and amended pronouncements.

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 2. Revenue		
Revenue from contracts with customers		
Resident fees	4,291,226	3,776,020
Other resident income	397,467	266,489
	<u>4,688,693</u>	<u>4,042,509</u>
Other revenue		
Donations	10,291	15,383
	<u>10,291</u>	<u>15,383</u>
Total Revenue	<u>4,698,984</u>	<u>4,057,892</u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	<u>4,688,693</u>	<u>4,042,509</u>
<i>Timing of revenue recognition</i>		
Point in time	<u>4,688,693</u>	<u>4,042,509</u>
Note 3. Other Income		
Interest income	44,472	50,389
Dividend income	162,161	101,984
Rental income	64,564	53,185
Insurance income	93,105	8,001
Grant income	4,460	15,800
Merger funds received	(15,004)	109,859
Fair value gain on investments	321,739	288,710
Gain on sale of fixed assets	1,393	-
Other income	<u>129,884</u>	<u>140,632</u>
	<u>806,774</u>	<u>768,560</u>
Note 4. Expenses		
Surplus includes the following specific expenses:		
Administrative expenses		
Travel and accommodation	10,657	24,336
Insurance costs	194,893	192,784
Consulting expenses	10,989	13,074
Professional fees	312,385	170,416
Operating costs	105,407	91,753
Restructure costs	-	17,058
Other administrative expenses	<u>166,136</u>	<u>64,374</u>
	<u>800,467</u>	<u>573,795</u>
Amortisation and depreciation and expense		
Amortisation of right-of-use assets	42,117	42,117
Depreciation of property, plant and equipment	316,834	304,199
	<u>358,951</u>	<u>346,316</u>

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 4. Expenses (continued)		
Employee benefits expense		
Salaries and wages	2,374,395	2,219,703
Defined contribution superannuation expense	267,372	228,496
Other employee benefits expense	140,909	126,325
	<u>2,782,676</u>	<u>2,574,524</u>
Finance costs		
Interest and finance charges paid/payable on lease liabilities	2,443	10,519
House expenses		
Council rates	34,946	29,545
Housekeeping expenses	645,589	607,756
Owner's corporation fees	5,861	5,338
Security and fire monitoring	56,027	29,259
Maintenance and repairs	278,936	233,751
Utilities	422,914	374,911
Other house expenses	26,112	26,047
	<u>1,470,385</u>	<u>1,306,607</u>
Note 6. Cash and Cash Equivalents		
Cash at Bank	355,568	239,932
Cash on Term Deposit	50,000	75,000
	<u>405,568</u>	<u>314,932</u>
Note 7. Trade and Other Receivables		
Current		
Trade Receivables	162,886	130,449
Less: Allowance for expected credit losses	(151,761)	(38,935)
	<u>11,125</u>	<u>91,514</u>
Franking credits	240	240
Loan advanced to Abbeyfield World Council Limited	21,327	-
Prepayments	63,896	46,119
Accrued income	47,581	71,167
GST receivable	37,052	35,192
	<u>170,096</u>	<u>152,718</u>
	<u>181,221</u>	<u>244,232</u>
Note 8. Financial Assets		
Current		
Listed ordinary shares - designated at fair value through profit or loss	4,144,266	3,835,562
Term deposits	750,000	900,000
	<u>4,894,266</u>	<u>4,735,562</u>
Non-Current		
Bonds	16,500	16,500
	<u>16,500</u>	<u>16,500</u>

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Freehold land at Valuation	4,260,000	4,260,000
Buildings and improvements - at fair value	10,077,639	9,982,501
Less Accumulated Depreciation	<u>(2,930,328)</u>	<u>(2,649,699)</u>
	<u>7,147,311</u>	<u>7,332,802</u>
 Plant and equipment - at cost	419,869	388,773
Less Accumulated Depreciation	<u>(179,934)</u>	<u>(143,809)</u>
	<u>239,935</u>	<u>244,964</u>
 Total property, plant and equipment	<u><u>11,647,246</u></u>	<u><u>11,837,766</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land \$	Buildings and Improvements \$	Plant and Equipment \$	Total \$
Written down value at 1 July 2023	4,260,000	7,463,790	234,864	11,958,654
Additions	-	140,106	43,205	183,311
Disposals	-	-	-	-
Depreciation expense	-	(271,094)	(33,105)	(304,199)
 Written down value at 30 June 2024	<u>4,260,000</u>	<u>7,332,802</u>	<u>244,964</u>	<u>11,837,766</u>
 Written down value at 1 July 2024	4,260,000	7,332,802	244,964	11,837,766
Additions	-	81,188	31,304	112,492
Disposals	-	-	(128)	(128)
Depreciation expense	-	(280,591)	(36,205)	(316,796)
 Written down value at 30 June 2025	<u>4,260,000</u>	<u>7,133,399</u>	<u>239,935</u>	<u>11,633,334</u>

Valuations of land and buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2021 based on independent assessments by Herron Todd White. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 9. Property, Plant and Equipment (Continued)		
Dandenong land and buildings		
On 28 March 1996 Abbeyfield Australia entered into an agreement with the Victorian Government to fund the purchase of land and buildings at Menzies Avenue, Dandenong, Victoria. Under the agreement Abbeyfield is entitled to 3% of the sale of the property and the 97% to the Victorian Government. The Victorian Government share is represented in non-current liabilities. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.		
Dandenong land and buildings		
Freehold land - at fair value	900,000	900,000
Buildings - at fair value	615,000	615,000
Less: accumulated depreciation	(61,500)	(46,125)
Victorian Government interest	<u>(1,409,895)</u>	<u>(1,424,809)</u>
	<u>43,605</u>	<u>44,066</u>

Huon Valley land and buildings

On 24 June 1998 Abbeyfield Australia entered into an agreement with the Tasmanian Government to fund to buildings at 75 Wilmot Road, Huonville, Tasmania. Under the agreement Abbeyfield is entitled to 70% of the sale of the property and the 30% to the Tasmanian Government. The Tasmanian Government share is represented in non-current liabilities. An independent valuation report was prepared by Herron Todd White as at 30 June 2021..

Huon Valley land and buildings

Freehold land - at fair value	290,000	290,000
Buildings - at fair value	1,010,000	1,010,000
Less: accumulated depreciation	(101,000)	(75,750)
Tasmanian Government interest	<u>(359,700)</u>	<u>(367,275)</u>
	<u>839,300</u>	<u>856,975</u>

Ainslie land and buildings

On 31 December 1998 Abbeyfield Australia entered into a 25-year lease and operating agreement with the ACT Government to fund the purchase of land and buildings at Wakefield Gardens, Ainslie, ACT. Under the agreement Abbeyfield is entitled to 16% of the sale of the property and the 84% to the ACT Government. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.

Ainslie land and buildings

Buildings - at fair value	140,000	140,000
Less: accumulated depreciation	(10,500)	(7,000)
	<u>129,500</u>	<u>133,000</u>

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

Note 9. Property, Plant and Equipment (Continued)

Goulburn land and buildings

In June 2009 and May 2010 Abbeyfield Australia entered into capital funding agreements with the NSW Government to fund the purchase of land and buildings at Cowper Street, Goulburn, NSW, and the subsequent development of the Goulburn Abbeyfield House. Under the agreement the NSW Government will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final project development cost. The Goulburn Abbeyfield House was officially opened on 27 June 2012. The equitable interest for Abbeyfield Australia is 9.16% and the 90.84% to the NSW Government. The NSW Government share is represented in non-current liabilities. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.

Goulburn land and buildings

Freehold land - at fair value	775,000	775,000
Buildings - at fair value	1,180,000	1,180,000
Less: accumulated depreciation	(118,000)	(88,500)
New South Wales Government interest	<u>(1,668,730)</u>	<u>(1,695,528)</u>
	<u>168,270</u>	<u>170,972</u>

Narrabri land and buildings

On 30 June 2011 Abbeyfield Australia entered into a capital funding agreement with the NSW Government to fund the purchase of land and construction of an Abbeyfield house at 35-37 Doyle Street, Narrabri, NSW. Under the agreement the NSW Government will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final development cost of the project. The total cost of the house has been covered by the capital provided by the NSW Government.

Narrabri land and buildings

Freehold land - at fair value	185,000	185,000
Buildings - at fair value	1,923,500	1,923,500
Less: accumulated depreciation	(527,763)	(479,675)
New South Wales Government interest	<u>(1,689,429)</u>	<u>(1,737,517)</u>
	<u>(108,692)</u>	<u>(108,692)</u>

Wagga Wagga (Kooringal) land and buildings

On 28 June 2013 Abbeyfield Australia entered into a \$1,650,000 (inclusive of GST) capital funding agreement with the NSW Government to fund the purchase of land and construction of an Abbeyfield house in Wagga Wagga, NSW. On 29 June 2018 Abbeyfield Australia received additional funding of \$148,500 (inclusive of GST) towards the construction. Under the agreement the NSW Government will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final development cost of the project. In December 2013, a parcel of land was purchased at the corner of Stanley and Paull Streets, Kooringal. In June 2018 Abbeyfield Australia entered into a contract with Ladex Construction for the construction of six two-bedroom units at a cost of \$1,423,997 (excluding GST). Construction completed in 2020 and an occupancy certificate was received in June 2020.

Wagga Wagga (Kooringal) land and buildings

Freehold land - at fair value	410,000	410,000
Buildings - at fair value	1,290,000	1,290,000
Less: accumulated depreciation	(96,750)	(64,500)
New South Wales Government interest	<u>(1,568,220)</u>	<u>(1,600,470)</u>
	<u>35,030</u>	<u>35,030</u>

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 9. Property, Plant and Equipment (Continued)		
Curtin land and buildings		
Subsequent to due diligence and title searches of various properties, it was determined that Abbeyfield Australia is the registered proprietor of the property located at 31 Trossell Street, Curtin, ACT. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.		
Curtin land and buildings		
Freehold land - at fair value	1,400,000	1,400,000
Buildings - at fair value	1,851,400	1,851,400
Less: accumulated depreciation	<u>(886,540)</u>	<u>(840,255)</u>
	<u>2,364,860</u>	<u>2,411,145</u>

Mount Gambier land and buildings

Abbeyfield Australia is the registered proprietor of the property located at 15-17 Francis Street, Mount Gambier, South Australia with a caveat lodged by South Australian Housing Trust. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.

Mount Gambier land and buildings

Freehold land - at fair value	300,000	300,000
Buildings - at fair value	1,387,250	1,387,250
Less: accumulated depreciation	<u>(830,975)</u>	<u>(796,294)</u>
	<u>856,275</u>	<u>890,956</u>

Marion buildings, improvements and other fixed assets

On the 1 July 2020, Abbeyfield Australia (AA) and The Abbeyfield Society (Marion) Incorporated (ASM) completed a merger whereby all the assets of ASM were transferred and acquired by AA.

The historical cost of those assets including part buildings, improvements and fixed assets at 1 July 2020 was \$152,493 comprising:

- Part buildings \$42,104
- Improvements \$41,138
- Plant & Equipment \$37,887
- Furniture & Fittings \$31,364

The written down value of those assets at that time was \$52,046.

Subsequent to merger completion on 1 July 2020, the total cost of additional improvements and fixed assets amounted to \$24,297 comprising:

- Improvements \$12,910
- Furniture & Fittings \$11,387

The written down value of those additional assets as at 30 June 2025 was \$12,846.

Subsequent to 30 June 2025, the total cost of further improvements amounted to \$1,507.

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 10. Right-of-use Assets		
Non-Current		
Right-of-use assets	252,701	252,701
Less: Accumulated amortisation	(229,420)	(187,303)
	<u>23,281</u>	<u>65,398</u>

Additions to the right-of-use assets during the year were \$Nil (2024: \$Nil) and amortisation charged to profit or loss was \$42,117 (2024: \$42,117).

The entity leases land and buildings for its offices under an agreement of three years with an option to extend. The lease has escalation clauses. On renewal, the terms of the lease are renegotiated.

Note 11. Trade and Other Payables

Current		
Trade payables	165,550	105,234
Accrued expenses	134,216	126,068
Other payables	14,685	13,524
	<u>314,451</u>	<u>244,826</u>
Non-Current		
Government interest in land and buildings	6,695,974	6,825,599
Total Trade and Other Payables	<u>7,010,425</u>	<u>7,070,425</u>

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$

Note 11. Contract liabilities

Current

Resident fees received in advance	58,053	55,555
	<hr/> <hr/>	<hr/> <hr/>

Note 12. Borrowings

Current

Credit cards	-	3,282
Kooringal solar loan	5,137	6,000
	<hr/> <hr/>	<hr/> <hr/>

Non-Current

Kooringal solar loan	-	5,137
	<hr/> <hr/>	<hr/> <hr/>

Total Borrowings

	5,137	14,419
	<hr/> <hr/>	<hr/> <hr/>

Note 13. Leased Liabilities

Current

Leased Premises	26,401	50,099
	<hr/> <hr/>	<hr/> <hr/>

Non-current

Leased Premises	-	26,401
	<hr/> <hr/>	<hr/> <hr/>

Total Lease Liabilities

	26,401	76,500
	<hr/> <hr/>	<hr/> <hr/>

Future lease payments Future lease payments are due as follows:

Within one year	26,723	52,542
One to five years	-	26,723
More than five years	-	-

26,723 79,265

Below market value leases

Pursuant to the adoption of AASB 2018-8 Amendments to Australian Accounting Standards - Right-of-Use Assets of Not-for-Profit Entities, the company has elected to measure a class or classes of right-of-use assets at initial recognition at cost for leases that have significantly below-market terms and conditions principally to enable the company to further its objectives.

The company has dependence on a number of leases which have significantly below-market terms and conditions principally to enable the company to further its objectives. A description of those leases and their dependency is outlined as follows:

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 13. Leased Liabilities (Continued)

Abbeyfield House	Annual rent	Lease term years
	\$	
Frankston, VIC	50	15
Ainslie, ACT	1	25
Burnie, TAS	1	20
Dingley Village, VIC	1	50
Croydon, VIC	1	50
Curtin, ACT	-	99
Garran, VIC	1	25
Berriedale, TAS	100	5
Hull Street, TAS	1	10
Marion, SA	10	10
Melton South, VIC	1	50
North Melbourne, VIC	1	3
Orange, NSW	1	30
Richmond, VIC	1	55
Malvern, VIC	1	55
Wagga Wagga, NSW	100	99
Waverley, VIC	1	50

All leased properties in the list above are for the purpose of providing sustainable affordable community housing and assisted independent living for adults aged over 55 or with mild intellectual disabilities.

Note 14. Employee Benefits

Current

Annual Leave Provision	202,714	211,470
Long Service Leave Provision	75,401	67,655
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	278,115	279,125

Non-current

Long Service Leave Provision	19,957	39,207
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	19,957	39,207

Total Employee Benefits

 298,072

 318,332

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> 165,963	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/> 156,519
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ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 16. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

Audit services - FRL Eksteen of Collins & Co Audit Pty Ltd		
Audit of the financial statements	20,000	-
 Audit services - RSM Australia Partners		
Audit of the financial statements	-	27,000
 Other services - RSM Australia Partners		
Preparation of financial statements	-	4,000
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	20,000	31,000
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

Note 17. Contingent Assets

The company had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 18. Contingent Liabilities

The company has given bank guarantees as at 30 June 2025 of \$16,500 (2024: \$16,500) to various landlords.

Note 19. Commitments

The company had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Note 20. Related Party Transactions

Parent entity

Abbeyfield Australia Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

In the 2025 Financial Year, \$50,500 (2024: \$12,000) were paid to Inform Business Services Pty Ltd, owned by Mr Robert Spralja, a Director.

There were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 22. Notes to the Statement of Cash Flows

Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax

Net Surplus/(Deficit) Attributable to the Company	90,835	14,690
Non-cash flow items:		
Amortisation & Depreciation Expenses	358,951	346,316
Amortisation of Government interest in land and buildings	(129,625)	-
Fair value gains	(321,739)	(288,710)
(Gain)/loss on disposal of assets	(1,393)	-
Allowances for expected credit losses	112,826	38,935
Changes in assets and liabilities:		
- (Increase)/Decrease in Trade Receivables & Other Receivables	80,788	(124,864)
- (Increase)/Decrease in Prepayments	(17,777)	(7,610)
- Increase/(Decrease) in Trade And Other Payables	96,320	36,653
- Increase/(Decrease) in Contract Liabilities	2,498	(146,834)
- Increase/(Decrease) in Provisions	(20,260)	98,785
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	251,424	(32,639)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Cash at Bank	355,568	239,932
Cash on Term Deposit	50,000	75,000
Credit Cards	-	(3,282)
Balance as per statement of cash flows	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	405,568	311,650

ABBEYFIELD AUSTRALIA LIMITED
ABN 91 005 954 905
DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 6 to 27, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
 - b. comply with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- 2 At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

Chair



Nandi Segbedzi

Treasurer



Robert Spralja

Dated this 19th day of November 2025



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Footscray VIC 3011
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**ABBEYFIELD AUSTRALIA LIMITED
A.B.N. 91 005 954 905
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Opinion

I have audited the accompanying financial report of Abbeyfield Australia Limited (the company), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Abbeyfield Australia Limited is in accordance with Division 60 of the ACNC Act 2012, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance and cash flows for the year ended on 30 June 2025; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis of Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the ACNC Act 2012, which has been given to the directors of the company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated 19 November 2025